

WHAT IS CLAIMED IS:

1. A method of managing bets, comprising:

identifying a field of participants for an event, each participant associated with particular odds to finish in a particular subset of finishing positions in the event;

5 identifying customized odds for a bet;

identifying a lead participant from the field of participants;

selecting one or more additional participants from the field of participants such that the odds associated with the lead participant combined with the odds associated with the one or more selected additional participants at least approximates the customized odds for the bet;

10 establishing the bet on a group of participants that comprises the lead participant and the additional participants.

2. The method of Claim 1, wherein the bet is associated with a bet amount and comprises a bet that at least one of the participants from the group of participants will finish in a predetermined subset of finishing positions associated with the event.

3. The method of Claim 2, further comprising paying a total return associated with the bet, wherein the total return is based at least in part upon the customized odds.

4. The method of Claim 3, wherein:

the customized odds are one-to-one odds; and

25 the total return associated with the bet approximates twice the bet amount.

5. The method of Claim 2, wherein the subset of finishing positions associated with the event comprise at least one of first place, second place, or third place in the event.

6. The method of Claim 1, wherein the field of participants comprises a plurality of horses in a horse race.

7. The method of Claim 1, wherein:
the event comprises a pari-mutuel wagering event; and
selecting one or more additional participants from the field of participants is
performed at least in part while wagering on the event is ongoing.

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8. The method of Claim 2, further comprising allocating a portion of the
bet amount to each of the participants in the group of participants, wherein the
allocation is based at least in part upon the odds associated with each of the
participants in the group of participants.

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9. The method of Claim 1, further comprising determining that a bet
associated with the customized odds may not be established and, in response,
establishing a bet on the lead participant based upon the odds of the lead participant.

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10. The method of Claim 1, further comprising determining a target
percentage based at least in part upon the customized odds for the bet and a takeout
associated with the bet, and wherein selecting one or more additional participants
from the field of participants further comprises selecting one or more additional
participants based at least in part upon the target percentage.

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11. The method of Claim 1, wherein:
the lead participant comprises a plurality of participants;
each additional participant comprises a plurality of participants.

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12. The method of Claim 11, wherein:
the field of participants comprises a plurality of horses in a horse race; and
the bet comprises one of an exacta bet, a trifecta bet, a superfecta bet, and a
quinella bet.

13. A method for managing bets, comprising: ✓
identifying a field of participants for an event, each participant associated with
particular odds to finish in a particular subset of finishing positions in the event;
identifying customized odds for a bet;
5 selecting a plurality of participants from the field of participants such that the
odds associated with each of the selected participants combines to at least
approximate the customized odds for the bet;
establishing the bet on the selected participants.

10 14. The method of Claim 13, wherein the bet is associated with a bet
amount and comprises a bet that at least one of the selected participants will finish in
a predetermined subset of finishing positions associated with the event.

15 15. The method of Claim 14, further comprising paying a total return
associated with the bet, wherein the total return is based at least in part upon the
customized odds.

16. The method of Claim 15, wherein:
the customized odds are one-to-one odds; and
20 the total return associated with the bet approximates twice the bet amount.

25 17. The method of Claim 14, wherein the subset of finishing positions
associated with the event comprise at least one of first place, second place, or third
place in the event.

18. The method of Claim 13, wherein the field of participants comprises a
plurality of horses in a horse race.

30 19. The method of Claim 13, wherein:
the event comprises a pari-mutuel wagering event; and
selecting a plurality of participants from the field of participants is performed
at least in part while wagering on the event is ongoing.

20. The method of Claim 14, further comprising allocating a portion of the bet amount to each of the selected participants, wherein the allocation is based at least in part upon the odds associated with each of the selected participants.

5 21. The method of Claim 13, further comprising determining that a bet associated with the customized odds may not be established and, in response, establishing a bet on a particular one of the selected participants based upon the odds of that participant.

10 22. The method of Claim 13, further comprising determining a target percentage based at least in part upon the customized odds for the bet and a takeout associated with the bet, and wherein selecting a plurality of participants from the field of participants further comprises selecting a plurality of participants based at least in part upon the target percentage.

15 23. The method of Claim 13, wherein each of the selected participants comprises a plurality of participants.

20 24. The method of Claim 23, wherein:
the field of participants comprises a plurality of horses in a horse race; and
the bet comprises one of an exacta bet, a trifecta bet, a superfecta bet, and a quinella bet.

25. A method of managing bets, comprising:

identifying a field of participants for an event, each participant associated with particular odds for the event;

receiving a bet that a lead participant from the field of participants will finish in a particular subset of finishing positions associated with the event, wherein the bet is associated with customized odds; and

selecting one or more additional participants from the field of participants to add to the bet such that the odds associated with the lead participant combined with the odds associated with the one or more selected additional participants at least approximates the customized odds for the bet.

26. The method of Claim 25, wherein if any one of the lead participant or the additional participants finishes in the particular subset of finishing positions in the event, a total return associated with the bet will be based upon the customized odds.

27. The method of Claim 25, wherein:

the bet is associated with a bet amount;

the customized odds approximate one-to-one odds; and

a total return associated with the bet approximates twice the bet amount.

28. The method of Claim 25, wherein the subset of finishing positions associated with the event comprise at least one of first place, second place, or third place in the event.

29. The method of Claim 25, wherein the field of participants comprises a plurality of horses in a horse race.

30. The method of Claim 25, wherein the bet comprises a bet amount and the lead participant and the additional participants form a group of participants, the method further comprising allocating a portion of the bet amount to each of the participants in the group of participants, wherein the allocation is based at least in part upon the odds associated with each of the participants in the group of participants.

31. The method of Claim 25, wherein:
the event comprises a pari-mutuel betting event; and
selecting one or more additional participants from the field of participants is
performed at least in part while wagering on the event is ongoing.

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32. The method of Claim 25, further comprising determining that a bet
associated with the customized odds may not be established and, in response,
establishing a bet on the lead participant based upon the odds of the lead participant.

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33. The method of Claim 25, further comprising determining a target
percentage based at least in part upon the customized odds for the bet and a takeout
associated with the bet, and wherein selecting one or more additional participants
from the field of participants further comprises selecting one or more additional
participants based at least in part upon the target percentage.

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34. The method of Claim 25, wherein:
the lead participant comprises a plurality of participants;
each additional participant comprises a plurality of participants.

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35. The method of Claim 34, wherein:
the field of participants comprises a plurality of horses in a horse race; and
the bet comprises one of an exacta bet, a trifecta bet, a superfecta bet, and a
quinella bet.

36. A system for managing bets, comprising:
a memory operable to store information associated with a field of participants
for an event, each participant associated with particular odds for the event; and
a processor coupled to the memory and operable to:

5 receive a bet that a lead participant from the field of participants will
finish in a particular subset of finishing positions associated with the event,
wherein the bet is associated with customized odds; and

select one or more additional participants from the field of participants
to add to the bet such that the odds associated with the lead participant
10 combined with the odds associated with the one or more selected additional
participants at least approximates the customized odds for the bet.

37. The system of Claim 36, wherein if any one of the lead participant or
the additional participants finishes in the particular subset of finishing positions in the
15 event, a total return associated with the bet will be based upon the customized odds.

38. The system of Claim 36, wherein:
the bet is associated with a bet amount;
the customized odds approximate one-to-one odds; and
20 a total return associated with the bet approximates twice the bet amount.

39. The system of Claim 36, wherein the subset of finishing positions
associated with the event comprise at least one of first place, second place, or third
place in the event.

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40. The method of Claim 36, wherein the field of participants comprises a
plurality of horses in a horse race.

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41. The system of Claim 36, wherein the bet comprises a bet amount and the lead participant and the additional participants form a group of participants, the processor further operable to allocate a portion of the bet amount to each of the participants in the group of participants, wherein the allocation is based at least in part upon the odds associated with each of the participants in the group of participants.

42. The system of Claim 36, wherein:
the event comprises a pari-mutuel betting event; and
selecting one or more additional participants from the field of participants is performed at least in part while wagering on the event is ongoing.

43. The system of Claim 36, wherein the processor is further operable to determine that a bet associated with the customized odds may not be established and, in response, establish a bet on the lead participant based upon the odds of the lead participant.

44. The system of Claim 36, wherein the processor is further operable to determine a target percentage based at least in part upon the customized odds for the bet and a takeout associated with the bet, and wherein selecting one or more additional participants from the field of participants further comprises selecting one or more additional participants based at least in part upon the target percentage.

45. The system of Claim 36, wherein:
the lead participant comprises a plurality of participants;
each additional participant comprises a plurality of participants.

46. The system of Claim 45, wherein:
the field of participants comprises a plurality of horses in a horse race; and
the bet comprises one of an exacta bet, a trifecta bet, a superfecta bet, and a quinella bet.